

POLICE
Board Minutes of
February 18, 2010

PRESENT: David M. Cituk, Carl E. Geffken, Steven E. Houpp, William Heim, Lou Rizzuto (solicitor), Shelly Fizz (Pension Administrator)

ABSENT: Thomas McMahon, Michael Fizz

ORDER: Meeting was called to order by Cituk @ 10:10 am

PRESENTER: Roger Barilani and Nick Yanniello of Wells Fargo- provided account summary for period ending 01/31/2010.

MINUTES: **Motion** to approve the minutes from January 14, 2010 meeting by Heim/Geffken...**motion passed unanimously.**

FINANCIAL REPORTS: **Motion** to accept the Wachovia Account summary for period ending 1/31/10 Geffken/Heim...**motion passed unanimously.**

Motion to accept Financial Report dated 12/31/09 by Geffken/Heim...**motion passed unanimously.**

BILLS: **Motion** to approve the following bills by Houpp/Heim...**motion passed unanimously.**

Louis Rizzuto	
Services 1/13/10-1/17/10	\$488.75
Staples	
Office Supplies	\$28.07
Invesco	
10/1/09-12/31/09	\$7,424.12

REFUNDS: **Motion** to approve the following refunds by Geffken/Heim...**motion passed unanimously.**

Michelle Grugan
 Refund of Purchase of Service Time
Refund Amount - \$779.51

Mark Talbot
 Refund of purchase of service time erroneously taken via payroll deduction.
Refund Amount - \$25.00

John Pontician

Refund of purchase of service time erroneously taken via payroll deduction.

Refund Amount - \$60.00

Harold Shenk

Refund of Pension contributions erroneously taken on separation pay.

Should pay pension \$16.31 based on Holiday Pay of \$250.96.

Pension amount paid - \$2,042.87

Refund Amount - \$2,026.55

Ivan Martinez

Refund of Pension contributions erroneously taken on separation pay.

Should pay pension \$16.31 based on Holiday Pay of \$250.96.

Pension amount paid - \$1,177.30

Refund Amount - \$1,160.99

APPLICATIONS: Motion to approve the following applications by Houp/Heim...motion passed unanimously.

Pension Application – **Edward Kosmerl, Jr.**

Retired Effective – 1/31/2010

Pension Effective – 2/1/2010

Pension Amount – \$3,591.30

Note: Exiting DROP

Pension Application – **Ivan R. Martinez**

Retired Effective – 1/19/2010

Pension Effective – 1/20/2010

Pension Amount – \$4,478.78

Pension Application – **Harold Shenk**

Retired Effective – 1/19/2010

Pension Effective – 1/20/2010

Pension Amount – \$4,478.78

Pension Application – **Dennis S. Soja**

Retired Effective – 1/31/2010

Pension Effective – 2/1/2010

Pension Amount – \$2,845.72

Note: Exiting DROP

DROP Application – **Scott Weidner**

DROP Entry Date – 1/10/2010

DROP Exit Date – 1/09/2015

Pension Amount – \$5,126.32

DROP Application - **Michelle Grugan**
 DROP Entry Date – 1/21/2010
 DROP Exit Date – 1/20/2015
Pension Amount – \$4,700.88

DROP Application - **Mark Spotts**
 DROP Entry Date – 1/9/2010
 DROP Exit Date – 1/8/2015
Pension Amount – \$4,886.98

DROP Application - **John Pontician**
 DROP Entry Date – 1/20/2010
 DROP Exit Date – 1/19/2015
Pension Amount – \$4,837.76

Motion to approve the following application by **Geffken/Heim...motion passed unanimously.**

Surviving Spouse Pension Application - **Stella Fosco**
 Note:Widow of Frank Fosco
 Frank Fosco deceased 10/3/09
 Stella Fosco deceased 11/15/2009
 Stella Fosco's estate is due a pension payment for 11/01/2009

**CORRES-
PONDENCE:**

Motion to approve the following civilian buyback payments and receipt of correspondence by **Houp/Heim...motion passed unanimously.**

Scott Weidner paid in full towards 8 months civilian buyback \$2,799.37.

Mark Spotts paid in full towards 8 months civilian buyback \$2,799.37.

John Pontician paid in full towards 5 years civilian and 5 months military buyback \$26,288.00.

Us Bank Enron Corp Sec Lit payment \$1,976.52

**OLD
BUSINESS:**

Discussion regarding Asset Smoothing and Act 44

Motion to approve the increase of asset smoothing from 120% to 130% by **Geffken/Heim...motion passed unanimously.**

Discussion regarding “When” and “how” the repayment of refunded pension contributions must be paid when returning to work from the call back list.
NOTE: Lou Rizzuto will work on a draft to amend the ordinance.

NEW
BUSINESS:

None

ADJOURNMENT: **MOTION** to adjourn at 10:50 am by **Geffken/Houp...motion passed unanimously.**

Respectfully Submitted,

Pension Administrator